

# WKU

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## F O U N D A T I O N

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### Policy and Procedures Manual

**SECTION:** Development

**SUBJECT:** Acceptance Policy for Bequests

**PURPOSE:** To establish general policy for acceptance of bequest gifts

**GENERAL:** To establish general procedures for the acceptance, receipt, and documentation of bequests.

**PROCEDURE:**

1. The WKU Foundation President will have the final approval on acceptance of all gifts. All undesignated gifts are encouraged to be placed into endowments to provide a lasting memorial to the deceased.
2. Development Officers are expected to be familiar with the tax consequences of various forms of gifts. They should exercise care when discussing tax implications of gifts and include in discussions and correspondence, the suggestion that donors contact their tax advisors for information pertaining to a specific tax situation.
3. All gifts must meet the basic requirement of charitable intent to be accepted by the WKU Foundation and must have at least 51% benefitting WKU and/or its Foundations.
4. Scholarship guidelines established by the University will apply. No scholarship will be accepted if the conditions established by the donor are designed to direct the scholarship to a relative.
5. Gift-In-Kind (i.e art objects, equipment, securities, real estate, etc.) should be reviewed to ensure acceptance will not involve financial commitments in excess of budget or other obligations disproportionate to the usefulness of the gift. Published procedures

for the acceptance of real estate, securities, and tangible gifts (Policies 200.2 and 200.3) should be followed.

6. Acceptance of a gift imposes a legal obligation upon the WKU Foundation or University to comply with the terms established by the donor. Therefore, it is necessary that the nature and extent of any restriction be clearly understood and defined in writing. Development Officers are expected to discuss any unusual requirements with the Foundation prior to making a verbal or written commitment. All agreements are subject to the approval of the WKU Foundation President.
7. The WKU Foundation will accommodate any donor that requests their gift to remain confidential. While the WKU Foundation will use the term anonymous and not release any details of this type of gift, the donor will always be known to management.